

Had surveyed and valued the lands, buildings, and mains belonging to the Phoenix Gas Company, with a view of ascertaining how they ought to be rated. Had made out a valuation and calculation from returns furnished to him by the company:—

Net Balance of profits for twelve months	£23,641 1 2
Deductions to arrive at the gross estimated rental:—	
Five per cent. on the capital employed by the tenant, viz. in six months expenses	£20,804
Do. on present value of the mains, the cost being £1,500	15,000
Do. on the present value of the returns	7,731
Amount of tenant's capital £23,136	
Five per cent. on the above is	£2,856
Amount of tenant's profit, being 15 per cent. on £3,135, the capital required, is	6,643
Amount of interest and tenant's profit for twelve months	£9,298 0 0
The gross estimated rental of the whole property	£13,343 1 2
Sustainable Deductions:—	
The rates and taxes are previously deducted.	
Insurance on buildings	£163
The annual repairs of buildings are previously deducted.	
For renewal or reproduction 3 per cent. on the following, viz.:—	
Trade Fixtures	£29,073
Utensils	12,946
Mains on the stations	6,271
Street Mains	106,780
Total value	£164,069
Two per cent. on this is	£3,281
Total of insurance and renewal	£3,444 0 0
Net rateable value of the whole property	£9,899 1 2
Total saleable value of all the stations	£170,398 0 0
Do. of all the street mains laid	105,780 0 0
Total saleable value of all stations and mains	£276,178 0 0
Quantity of Street Mains:—	
In Christchurch parish there are 9,160 yards lineal of mains, various sizes, the contents being in cubic yards	155
In all the other parishes there are 31,814 yards lineal of mains, various sizes, the contents being in cubic yards	5,076
Total cubic yards of street mains to all the parishes	6,226
To divide the net rateable value of all the stations from the net rateable value of all the mains:—	
If £276,178 (the value of all the property) give 9,899, as the net rateable value of all the property, what will 170,398 (the value of all the stations) give?—Answer, 6,101.	
Net rateable value of all the stations	£8,101
Do. of all the mains	3,798
Net rateable value of the whole	£9,899
To obtain the net rateable value of the street mains in Christchurch parish only:—	
If 5,226 cubic yards (the total quantity of street mains) give 3,798, as the net rateable value of the whole of the mains, what will 155 cubic yards (the quantity of mains in Christchurch parish) give?—Answer, 113.	

He had included in his calculation of 6,101, for stations, the connecting main passing through the parish of Christchurch, between the station in Bankside and the large reservoirs in Wellington-street. It is fourteen inches bore, and the part passing through Christchurch is 345 yards in length. The value and cost of laying down would be about 22s. 6d. a yard. It weighs 307 lbs. a yard, and the cost would be 6s. 6d. a cwt. It would cost 3s. 6d. a yard for laying down.

By the Chairman.—He considered 9,899, to be the value of this property, including buildings, machinery, and all fixed apparatus, if the company wished to let it to an individual or another company, and that a company would give that sum for the property to carry it on as a gas works. Had made certain deductions in his statement, on account of this being a company.

Mr. Bodkin replied on behalf of the parish. He said that they were all agreed that the sum they were here endeavouring to discover is, what a tenant would give to occupy these works and carry on the trade, and to provide for such expenses as the law permits to be charged against the tenant's rent. The principle, therefore, is very clear; and there would be no great difficulty if the whole of the works were situated in one parish, but as they extend over several, that created considerable difficulty, as the Court would have to decide not only on some matters of fact, but also some questions of law. Here was a company having a large capital of some four or five hundred thousand pounds in this concern; and if they started with the assumption that 9,000, was the sum at which these works ought to be assessed to the poor, in the absence of the accounts of the company, he thought it was not unreasonable on the part of the parish officers, who, not having a true basis of calculation, had had recourse to other tests, one of which was to ascertain the cost of the works, and assume that five- or six per cent. might be taken as the

return for which a company might be expected to embark its capital. Applying this rule, they would have some very large sum as the probable result of such a mode of calculation. Mr. Bodkin then proceeded to impugn the various items of the accounts, and made the total expenditure 54,304, which, deducted from 89,678, which he had made the receipts, left a balance of 35,374. He had now arrived—subject to such control as the court might think fit to exercise—at the first stage of that inquiry, that is the difference between the actual receipts and the actual expenditure of the company, which was the first thing that a tenant would look to in order to find what he might give. Here was a concern with a gross profit of 35,374; and the next step was to ascertain what proportion of that sum a tenant could afford to pay as rent. The way in which that was put before them by the other side, without any evidence except that of Mr. Lee, who put in an arrangement of figures, was only an assumption that certain liabilities would be requisite to enable a tenant to carry on such a business. He thought it was a mere matter of opinion which would be entirely a question for the court. In the first place, it was said that a man embarking in such a concern would require a floating capital equal to six months' expenditure, that is, 30,804. They also said he would require the value of the mains, 15,000, and of the returns, 7,331, making a total capital required to carry on the concern of 53,135. Was ever any thing so preposterous as that a concern where the returns were quick, the rents being received quarterly, and three months' credit given for the materials, if required, would require such a capital! Nobody who ever carried on a gas work had been called to say whether it was correct or not. He contended that the only capital required was what he would have to pay ready money for during a period of three months, because, at the end of the first quarter, he would begin to receive his returns. He then came to what in this case was a question of considerable difficulty, the works of the company running through a number of parishes. This was the proportion of that rateable value which ought to be allotted to the several parishes. The sum to be divided, after deducting 5,068, the value of the stations, at which the parishes actually rated them, was 22,972. In one case, or 25,000, in the other. He believed it would be found, on a calculation of the figures given them, that if the company's mode of distributing this sum was to be taken, that is, according to the capacity of the mains, the parish would be entitled to 3 per cent. on the amount left to be distributed; that is, by comparing the capacity of the mains and pipes in the parish; but if his principle of distribution with regard to the money received for the supply of gas in the several parishes was to be taken, their proportion would be 5 per cent. That was now the difference between them. The one mode gave them 3 per cent., and the other 5 per cent.; but whether, the court took 3 or 5 per cent., the result would support the particular rating in this case. The actual rate was 682; now 5 per cent. on 25,000, would be 1,250, and 3 per cent. would be 750.

The Chairman said, we have given our best attention to this case, and have gone through all the figures, and we come to this conclusion, that we must disallow some of the deductions made on the part of the gas company, and that will bring up the total rateable value to 16,091, instead of 9,899, as stated by the company. That is our decision with regard to the figures. With regard to the principle of division, we think it would be very inconvenient to base it on gas rental, and we have therefore gone on the principle of capacity for distribution. On this principle we find that the rate should be 326, 13s. 9d., instead of 682, and we therefore decide that the rate-book should be amended from 682, to 326, 13s. 9d.

Mr. Bodkin.—Have you allowed them for renovations?

The Chairman.—Yes; we admit the principle, but not exactly the amount. We have made a distinction between the two first items and the two last. We allow 2 per cent. on trade, fixtures, and utensils, and 1½ per cent. on mains.

Mr. Bodkin.—What sum do you take off for the valuation of stations? The company say that they amount to 6,101, but they are only rated at 5,068.

The Chairman.—We have taken the amount at which they are actually assessed. We do not add anything for the connecting main between Bankside and Wellington-street, as that is allowed for in the measurement of capacity. The Bench will grant a case to the Queen's Bench on the legal points at the request of either party.

NEW YORK.—The erection of the Jenny Lind Hall in New York is rapidly progressing, about 150 men being variously employed in connection with it. The building will be 150 feet long by 50 broad, and 90 feet in height, and will cost, it is estimated, about 80,000 dollars.

RAILWAY JOTTINGS.

THE Great Northern line is ready for opening on the 7th inst., from London to Peterborough, a stretch of 76 miles. The total area of rail that will be connectedly thrown open on the occasion will be 220 miles, with termini at Peterborough, Boston, Lincoln, Hull, Gainsborough, Great Grimsby, and York. Of this mileage 76 miles consist of the trunk, and 144 miles the Lincolnshire loop, with links and branches. When the Towns' line between Peterborough and East Retford, and other branches, are completed, the Great Northern will represent a network of railway, north and south, little short of 300 miles, constructed at a cost of between 7,000,000, and 8,000,000, and so far on a much less costly scale than any other line in the kingdom. Arrangements on an extensive scale have been made for a large coal traffic, at reduced prices, to be brought from the South Yorkshire coal fields.—The works of the Oxford Deviation line of the Buckinghamshire Railway are about to be executed from Islip to Oxford, a length of about 6 miles, on plans by Mr. Dockray, of the Euston station.—The fourth tube of the Britannia Bridge has been safely floated to its place.—The Institution of Mechanical Engineers, are getting up a subscription, it appears, for a suitable monument in honour of the late George Stephenson, the maturer of the locomotive. "The place for depositing it," says a contemporary, "is not yet fixed upon; but it is understood that the authorities at Westminster Abbey have made some objection to placing the monument in that edifice, and Saint Paul's has been suggested instead."—On Monday week the Dumbartonshire line was opened for traffic.—A correspondent of the *Athenaeum* has revived what he may not be aware is an old semi-serious suggestion of our own, for the speedy conveyance of letters, &c. "Introduce," he says, "into a solid metal tube communicating between the places a metal sphere or canister filled with letters, &c. (or a series of them linked together; exhaust the tube by means of a stationary engine similar to that used on atmospheric railways, and in a very short time it will deliver its burthen at its destination. This plan, though of course not so rapid a mode of communication as the electric telegraph, has other advantages over it."

MISCELLANEA.

FREE OPENING OF ST. PAUL'S.—On Mr. Hume, in the House of Commons, moving the resolution already noticed, Sir G. Grey stated that the dean had written to him to the effect that the vergers had been for a long period the sole irresponsible receivers of the payments for admission, of which no account was rendered to the chapter; and that the control of the Ecclesiastical Commission over the revenue presented a difficulty in compensating the vergers. Sir G. Grey had communicated with the latter, who said they had found that they were not authorised by law to sanction the arrangement proposed by the dean. Some alteration of the law might therefore be necessary, but, added Sir George, I will communicate further with both the dean and the commissioners, in the hope that some arrangement may be made by which the object can be obtained.

THE "THANKSGIVING MODEL BUILDINGS."—The following tenders were delivered July 20 for the "Thanksgiving Model Buildings" to be erected in Portpool-lane, Gray's-inn-lane, by the Society for Improving the Condition of the Labouring Classes.—Mr. Henry Roberts, Hon. Architect:—

	For Dwelling-houses for families and 120 women.	For Public Wash-houses.	Total.
Geo. Bird	£600	1,320	£1,920
Haward and Nixon	650	1,419	8,069
W. Cabitt and Co.	651	1,359	7,910
T. & W. Piper	597	1,080	6,987
Lock and Nesbitt	590	990	6,890
Sam. Grimsdell	565	1,210	6,865

The dwelling-houses are to be of fire-proof construction, similar in principle to those built by the society in Streatham-street, Bloomsbury. The wash-house is not entirely a new building, and the boiler, tank, and pipes are not included in the contract.